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ASX: KIN

A new chapter of exploration, growth and opportunity at the Cardinia Gold Project, WA

Investor Presentation – May 2020 | Andrew Munckton, Managing Director

- ✓ New discoveries
- ✓ Multi-pronged exploration strategy
- ✓ Belt-scale potential

Disclaimer

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Forward-Looking Statements

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the feasibility and definitive feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and operational expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Prospectus dated October 2014.

This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts.

Competent Person's Statement

The information contained in this report relating to Resource Estimation results relates to information compiled by Mr Jamie Logan. Mr Logan is a member of the Australian Institute of Geoscientists and is a full time employee of the company. Mr Logan has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Logan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to 2017 Mineral Resources is based on information reviewed and compiled by Dr. Spero Carras of Carras Mining Pty Ltd (CM). Dr. Carras is a Fellow of the Australasian Institute Mining and Metallurgy (AusIMM) and has over 40 years experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mark Nelson, Consultant Geologist to CM with over 30 years experience and is a Member of the Australasian Institute Mining and Metallurgy (AusIMM) with sufficient experience in the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Gary Powell Consultant Geologist to CM with over 30 years experience and is a Member of the Australasian Institute Mining and Metallurgy (AusIMM) and the AIG with sufficient experience in the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

CM also acted as auditors of the 2009 McDonald Speijers resource estimates for Eclipse, Quicksilver, Forgotten Four and Krang.

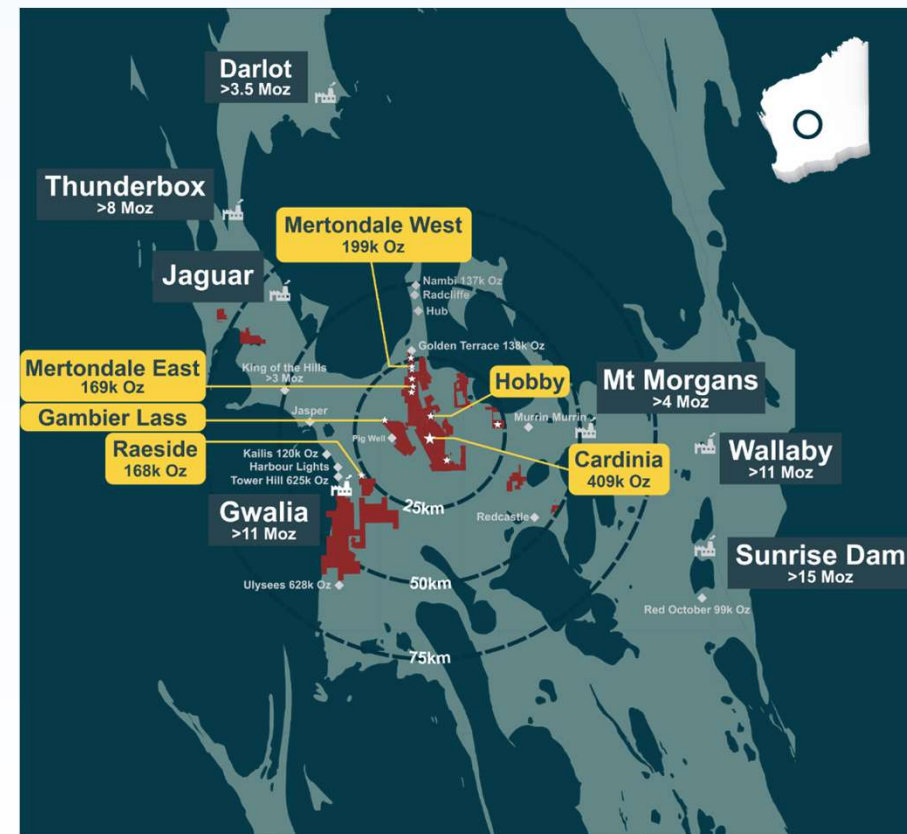
Dr. S. Carras, Mr. Mark Nelson and Mr. Gary Powell consent to the inclusion in the report of the matters based on their information in the context in which it appears.

The information contained in this report relating to exploration results relates to information compiled or reviewed by Glenn Grayson. Mr. Grayson is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the company. Mr. Grayson has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Grayson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Kin Mining – A New Chapter Opens

- 100%-owned **Cardinia Gold Project**, Western Australia
- Strategic **436km² land package** 30km from Leonora – a Tier-1 Australian gold mining district (multi-million ounce deposits)
- **Existing 945koz JORC Resource** hosted in supergene and deeper primary zones
- Strategic focus has shifted from development (2019 PFS) to exploration targeting **new, high-value, higher grade gold discoveries**
- Prioritising areas **close to the Cardinia** processing plant
- Significant new discoveries already made at **Comedy King, Cardinia Hill** and **Lewis East** in first-pass drilling
- Air-core and RC drilling in progress – **strong upcoming news-flow**



Recent drilling has highlighted the potential for a much larger mineralised system at Cardinia. This is the focus of current and planned exploration.

Corporate Overview

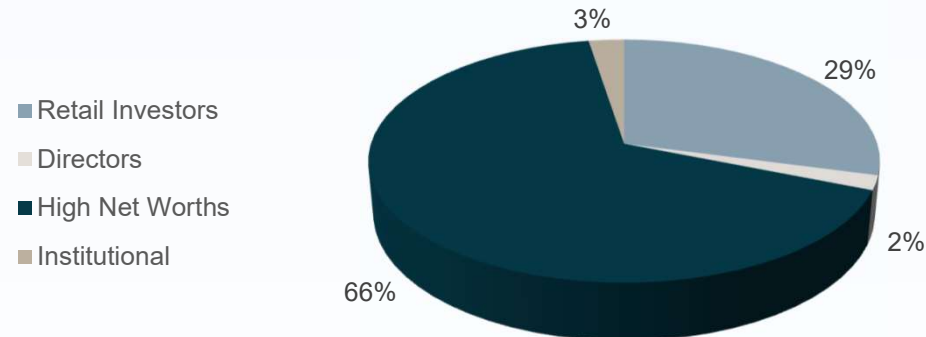
ASX: KIN

Share price (19 May 2020)	A\$0.10
Ordinary shares on issue	629.7M
Options (exercise \$0.75 - \$1.25)	19.0M
Market capitalisation (undiluted)	\$62.9M
Cash (31 Mar 2020)	\$2.8M
Debt	Nil
Liquidity (avg. daily traded shares)	730,000

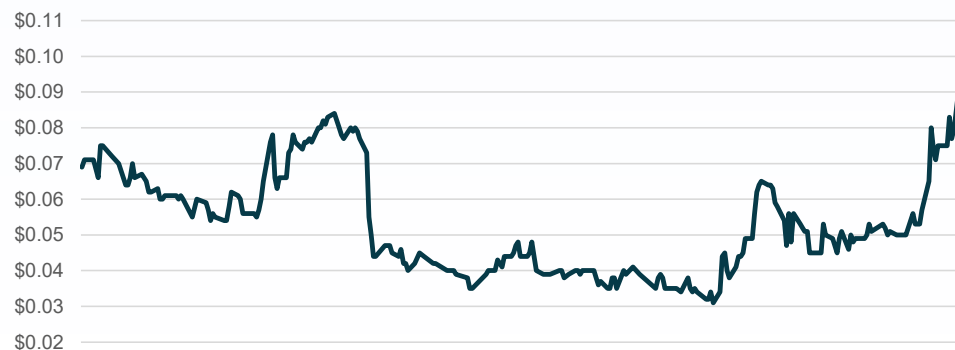
Board of Directors

Andrew Munckton	Managing Director
Joe Graziano	Chairman
Brian Dawes	Non-Executive Director
Nicholas Anderson	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director

Shareholders



12-month Share Price



Technical and Geology Team

Technical Management

Andrew Munckton

Managing Director and CEO

- Geologist with 35+ years experience, technical and operations, underground and open pit
- Previous Managing Director of Avalon Minerals, General Manager Gindalbie Metals
- Previously General Manager of Operations Paddington, Kanowna Belle and Kundana

Glenn Grayson

Exploration Manager

- Geologist with 23+ years experience
- Extensive experience with resource development and extension at Kundana, Kanowna Belle, Fosterville
- Previous senior positions with Northern Star Resources, Barrick and Northgate Minerals

John Kelly

Engineering Manager

- Engineer with 30+ years industry experience
- Extensive experience with operations and contract mining in both open pit and underground
- Previous senior positions with Resolute, Roche, Alcoa, Mt Gibson, Sinosteel Midwest

Key consultants

Entech

- Respected industry consultants
- Specialists in Open Pit Optimisation, mine design and scheduling

Como Engineers

- Established industry consultants with long history
- Delivering process engineering, metallurgy and construction services

Jon Standing

- Expert stratigraphic structural and economic geologist
- Comprehensive mapping of the company Tenure

Russel Mortimer / Southern Geoscience

- Consultancy assisting with geophysical advice and strategy around acquiring the appropriate field data

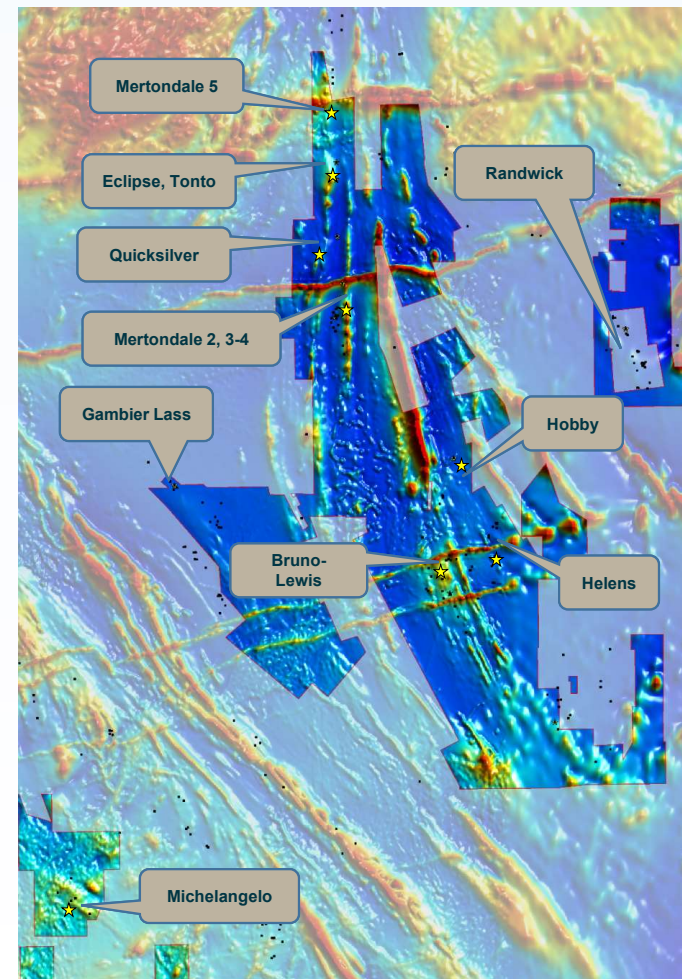
Nigel Brand

- Geochemical consultant specialising in exploration geochemistry

The Opportunity – Minerie Greenstone Belt, WA

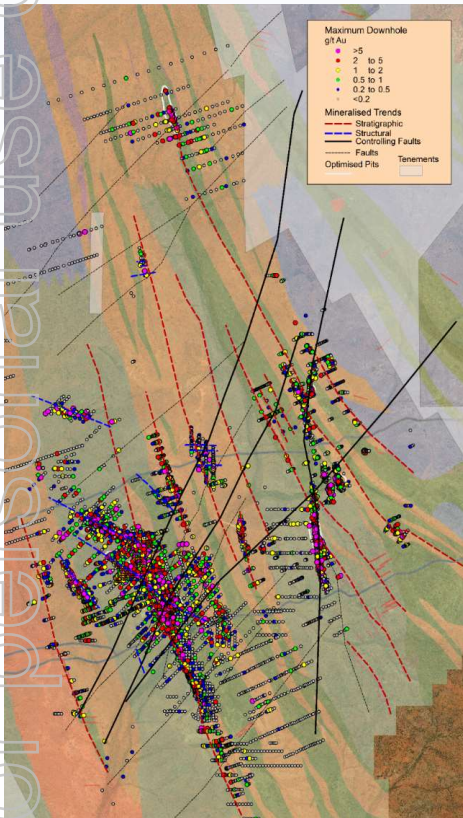
- Controlling 436km² land-holding in an under-explored greenstone belt, which has yielded multiple discoveries
- Exploration over the past decade has focused on areas around the known deposits, limited by a strategy of seeking to “feed the mill”
- A new data-driven, bottom-up approach has been adopted to target potential new zones of gold mineralisation across the tenement package
- Large alteration systems related to gold mineralisation have been identified throughout the area
- Over 60% of Kin’s tenure is under transported cover and has seen little previous modern exploration
- Exploration completed towards the end of 2019 has focused on areas within 5km of the process plant site

Potential for large mineralised system identified within extensive, under-explored greenstone belt. Exploration still at an early stage.

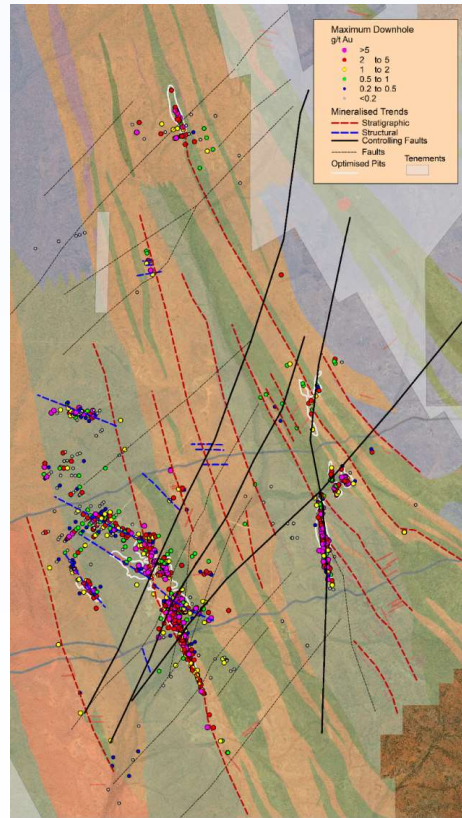


Virtually Untested Depth Potential

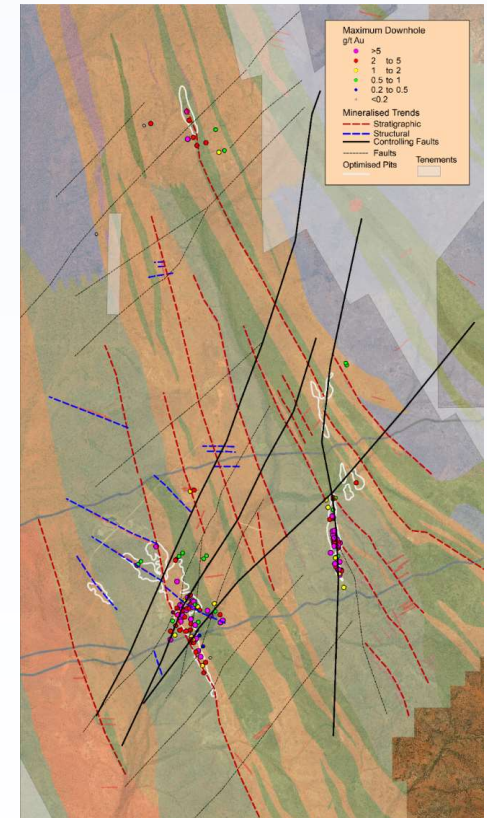
Cardinia Area: 409,000oz of Mineral Resources within 75m of surface...



All drilling



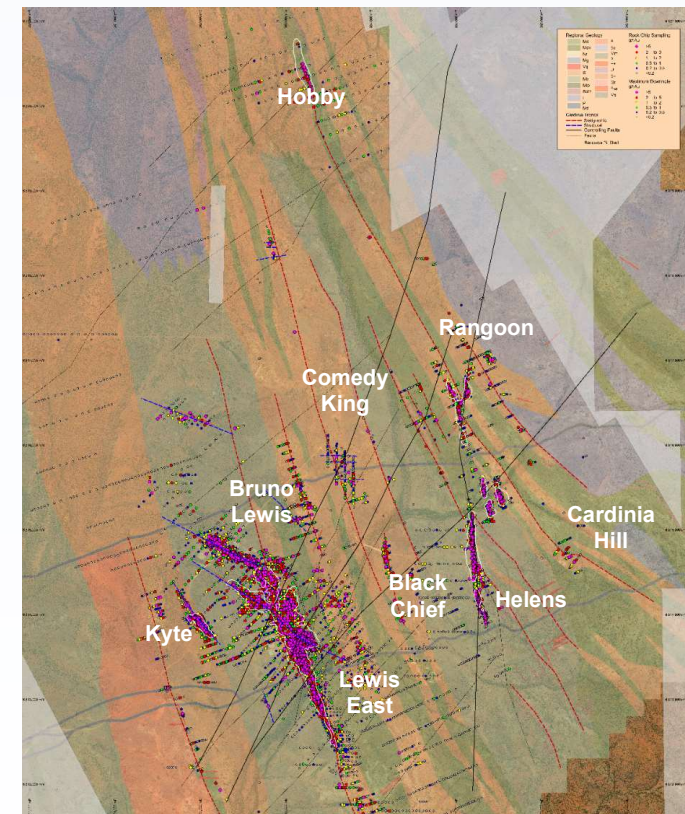
Drilling +50m vertical depth



Drilling +100m vertical depth

Cardinia – Cracking the Geological Code

- Cardinia is a large mineralised system characterised by substantial high-grade zones within broader zones of alteration containing lower grade material
- The NE trending Lewis Fault and associated subsidiary faults are the key structures controlling mineralisation:
 - Key target structures for future exploration programs
- New discoveries made at Cardinia Hill, Comedy King and Lewis East in late 2019 – all of which remain open and warrant high priority follow-up drilling
- Current phase of drilling targeting:
 - Extensions of high-grade vein style mineralisation at Comedy King
 - Strike and depth extensions high grade mineralisation at Cardinia Hill
 - In-fill drilling at Lewis East
 - Extensional drilling of high-grade mineralised positions along the Lewis Fault



Early Exploration Breakthroughs

Three significant new shallow discoveries made in December 2019 Stage 1 air-core drilling program...

- **Comedy King:**

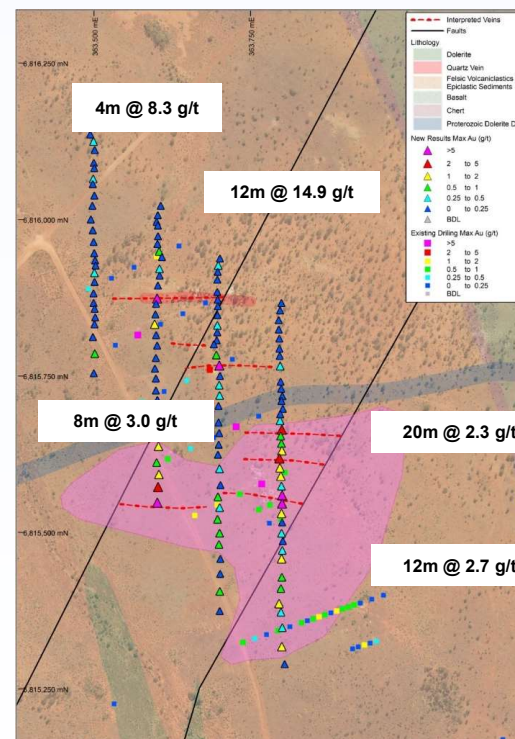
- 12m at 14.9 g/t Au from 4m
- 4m at 8.3 g/t Au from 20m (EOH)
- 20m at 2.3 g/t Au from surface
- 12m at 2.7 g/t Au from 4m

- **Lewis East:**

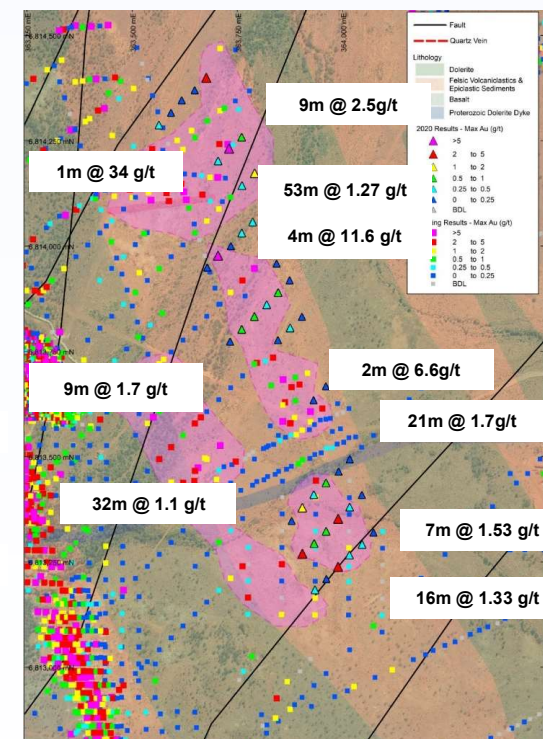
- 4m at 11.6 g/t Au from 8m
- 53m at 1.3 g/t Au from 4m (EOH)
- 32m at 1.1 g/t Au from surface

- **Cardinia Hill:**

- 20m at 1.4g/t Au from 8m
- 24m at 1.6g/t Au from 32m (EOH)



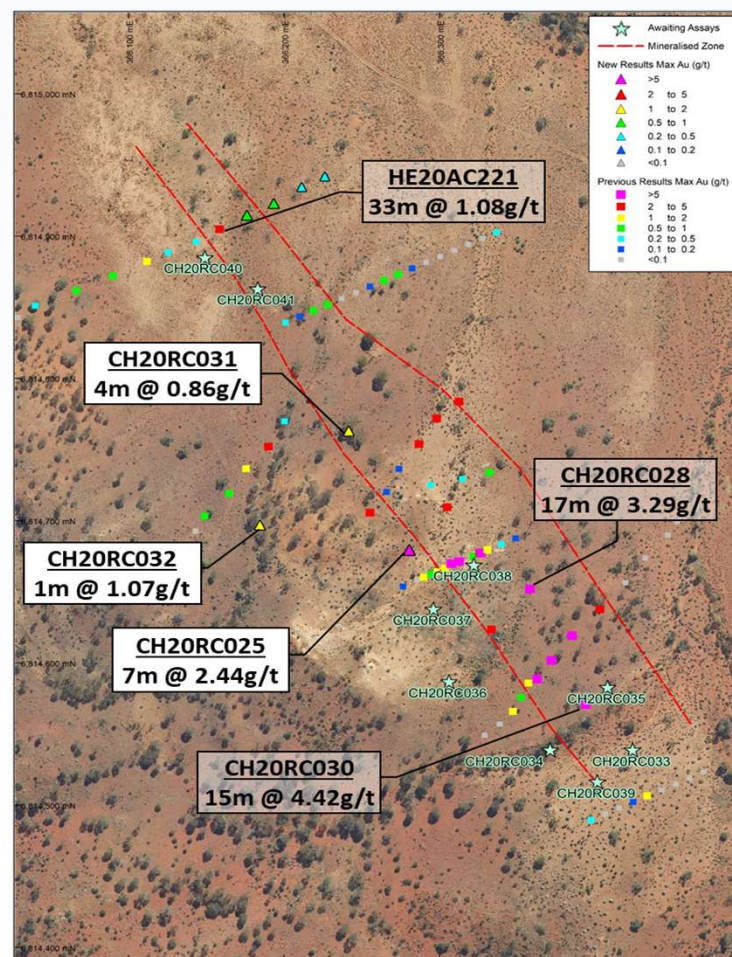
Completed aircore lines at the Comedy King over historical drilling and recent rock chip results



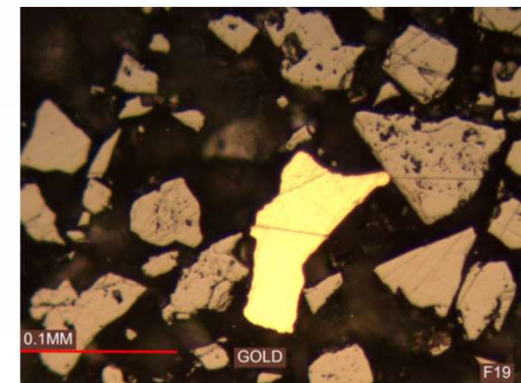
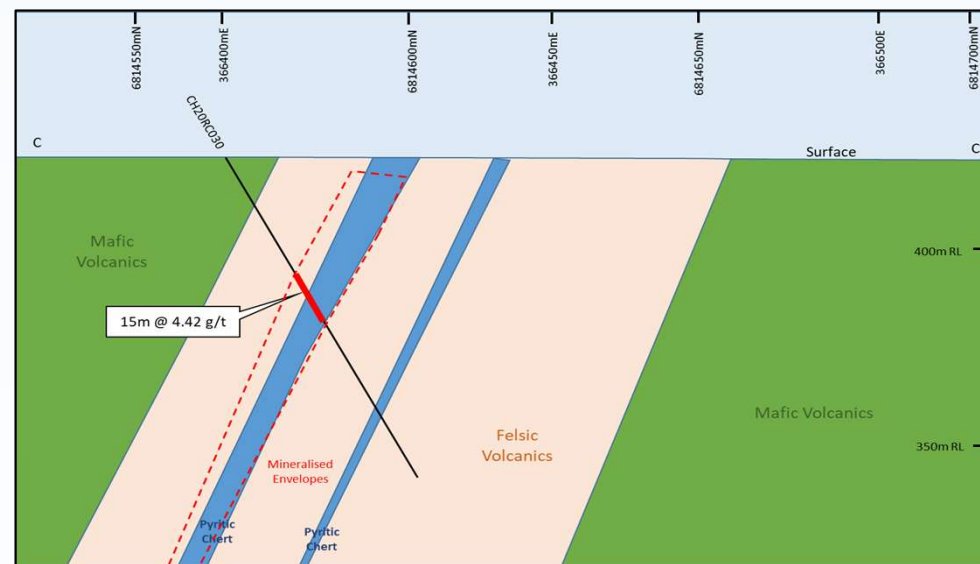
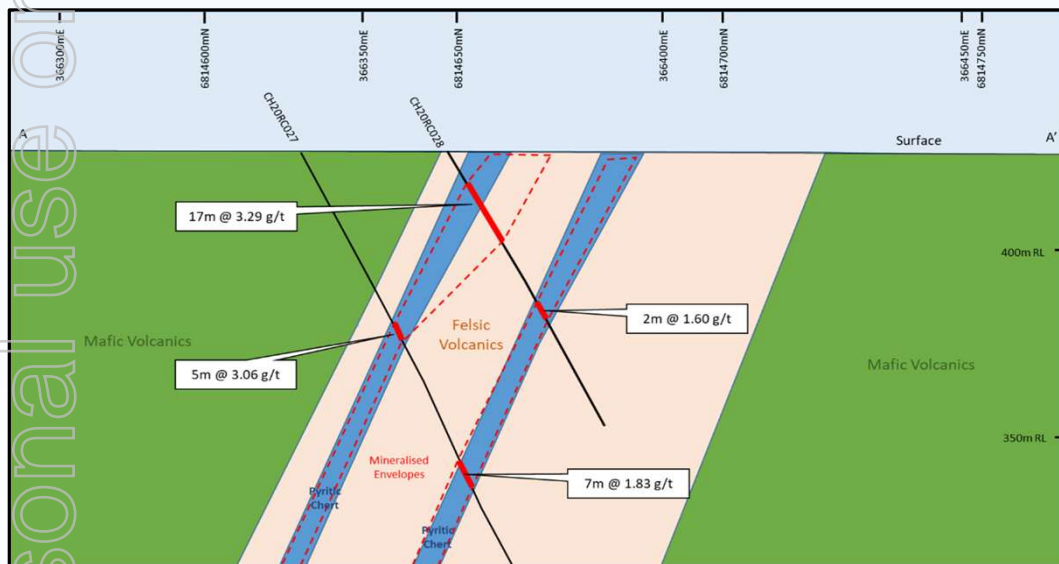
Completed air-core lines at Lewis East over historical drilling results

Cardinia Hill – Broad, Shallow Gold Intercepts

- Target area located just 2.5km east of proposed processing plant site
- Consistent high-grade, near-surface gold mineralisation intersected in recent RC drilling
- First eight RC holes all intersect ore grade mineralisation:
 - **15m at 4.42g/t Au** from 34m (CH20RC030)
 - **17m at 3.29g/t Au** from 10m (CH20RC028)
 - **11m at 1.56g/t Au** from 48m (CH20RC026)
 - **5m at 3.06g/t Au** from 53m and **7m at 1.83g/t Au** from 94m (CH20RC027)
 - **6m at 2.28g/t Au** from 52m and **4m at 1.92g/t Au** from 70m (CH20RC029)
- A further nine RC holes in Phase 2 drilling have been completed as initial follow up. Several of these holes intersected enriched sulphide mineralisation and alteration – *assay results awaited*

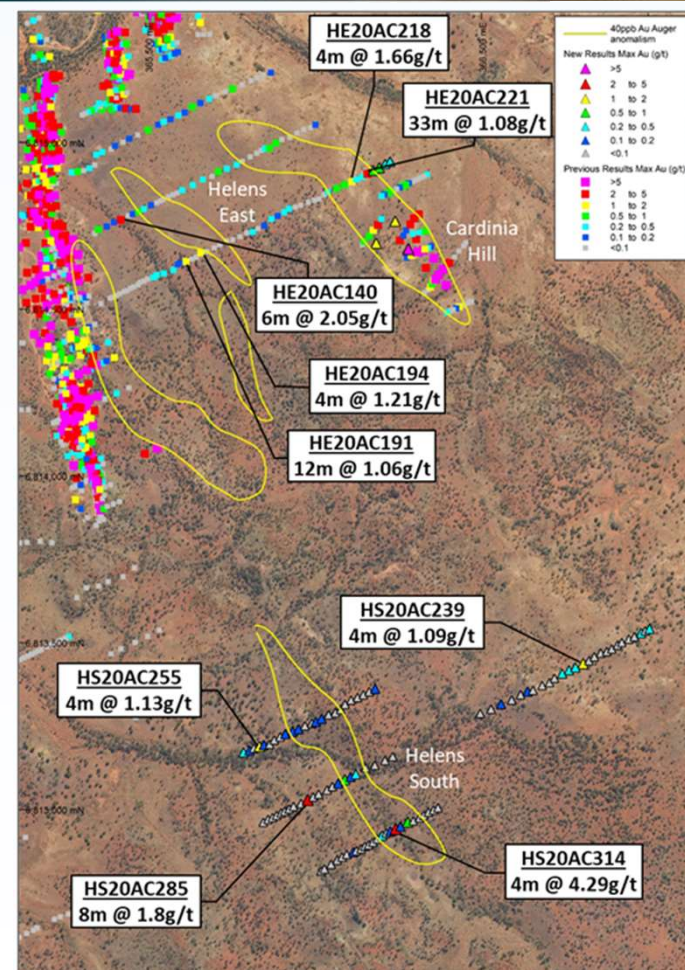


Cardinia Hill – Cross-Sections



Helens East and Helens South– Significant Aircore Results

- Target area located immediately adjacent to Cardinia Hill
- Significant zones of shallow gold mineralisation intersected in numerous air-core holes
- Intersections from 4m composite sampling from the first six lines include:
 - **6m at 2.05g/t Au** from 28m (HE20AC140)
 - **12m at 1.06g/t Au** from 0m (HE20AC191)
 - **33m at 1.08g/t Au** from 0m (HE20AC221)
 - **8m at 1.80g/t Au** from 4m (HS20AC285)
 - **4m at 4.29g/t Au** from 12m (HS20AC314)
- The mineralisation style is sulphide replacement and involves strongly anomalous Ag-As-Cu-Mo-Sb-Te-W rich sulphides and alteration of Cherts and Felsic Volcanics



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2019 Pre-Feasibility Study

- Based on August 2019 baseline project metrics and estimates (See ASX Announcement 30/8/19)⁵
- New discoveries have clear potential to improve forecast gold output and returns by displacing higher cost ounces included from year three
- An 8+ year mine life producing an average 51koz gold per annum for the first five years
- Underpins project value and highlights leverage to future A\$ gold price

⁵ The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 30 August 2019 "Pre-Feasibility Study and Updated Ore Reserve For Cardinia Gold Project", and that all material assumptions and technical parameters underpinning the project economic estimates in that announcements continue to apply and have not materially changed.

PROJECT ECONOMICS⁵

Base Case gold price (A\$)	\$2,000/oz	\$2,200/oz	\$2,500/oz
Exchange Rate (US\$:A\$)	0.70	0.70	0.68
Life of Mine Revenue (A\$)	\$736.2M	\$809.8M	\$920.2M
C1 Cash Costs ²	\$1,284/oz	\$1,284/oz	\$1,284/oz
Adjusted Operating Costs ³	\$1,349/oz	\$1,355/oz	\$1,364/oz
All-In-Sustaining Costs ⁴	\$1,442/oz	\$1,448/oz	\$1,457/oz
Pre-Tax Operating Cash Surplus	\$128.4M	\$199.8M	\$307.0M
Net Present Value (NPV _{8%})	\$66.8M	\$118.0M	\$194.8M
Internal Rate of Return (IRR)	17%	29%	45%

¹ Cut-off grade 0.5 g/t Au

² C1 Cash Costs (C1) includes all mining, surface haulage, processing, refining, by-product credits and onsite overhead costs

³ Adjusted Operating Costs (AOC) includes C1 costs plus royalties

⁴ All-In-Sustaining Costs (AISC) includes AOC plus closure costs and sustaining capital, but excludes head office corporate costs and Tax. Totals may vary due to rounding

2019 Pre-Feasibility Study ⁵

- Baseline project with potential to enhance current mine plan
- Development based on two open pit mining centres at Cardinia and Mertondale which feed a conventional CIL processing plant located at Cardinia
 - Mertondale contributes 16% of overall project tonnes and begins in year three
- PFS contemplates processing 11.4Mt at 1.09g/t Au to deliver 368koz recovered gold over an initial mine life of 8.2 years
 - Average 51koz annually for the first five years
- Pre-production capital cost of A\$76.9 million
 - Infrastructure (roads, camp, power and water supply) cost of A\$23.2M
- Pit designs are based on A\$1,800/oz gold price and mid-2019 mining cost estimates

⁵ The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 30 August 2019 “Pre-Feasibility Study and Updated Ore Reserve For Cardinia Gold Project”, and that all material assumptions and technical parameters underpinning the project economic estimates in that announcements continue to apply and have not materially changed.



Advanced Project, Extensive Infrastructure

- Ability to fast-track production compared to a greenfield project
- Existing PFS work undertaken to a high level of detail (see ASX Announcement 30 August 2019)
- Ownership of certain process infrastructure will reduce lead time upon a decision to mine:
 - Lawlers process plant deconstruction commenced 3 February 2020
 - Ball mill, Crusher, major components relocated, workshop, office and tanks (in part) already at Cardinia
 - Deconstruction suspended by Goldfields late March due to Covid-19
- Gas power to be sourced from Murrin Murrin via a 13km lateral pipeline
- Water to be sourced via 14km pipeline from Bummer Creek following successful pump testwork
- Construction site approved and licenced and remaining permitting well advanced



Summary and Key Takeaways



Advanced 945Koz gold project in an attractive gold mining region with considerable untested exploration potential



The first drilling of new target areas at Cardinia in a decade has immediately yielded three new gold discoveries within 5km of the process plant site



New discoveries have potential to significantly enhance the forecast returns outlined in the 2019 PFS due to improved grade and location



Extensional drilling of new discovery areas underway with outstanding initial results



Focused on making further discoveries and unlocking the potential of a belt-scale exploration opportunity

Kin Mining has repositioned from near-term developer to explorer focused on the most value-accretive phase of the mining cycle... exploration and discovery.



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Thank you.

Authorised for release by the Board of Directors



APPENDIX A: CGP Resource & Reserve underpins future mine plan¹

- Total Mineral Resource estimate of 21.0Mt @ 1.4g/t for 945koz (February 2020)
- Predominantly defined in Cardinia (409koz) and Mertondale (382koz) areas
- Probable Ore Reserve estimate of 7.9Mt @ 1.1g/t Au for 283koz (August 2019)
- Total mill feed of 11.4Mt @ 1.1g/t Au at estimated 92% recovery for forecast 368koz recovered gold
- Baseload feed sourced from the Bruno-Lewis system, located only 1km from the process plant site
- Higher grade satellite sources at Helens, Kyte, Mertondale 5 and Mertondale 3-4

Resource and Reserve estimates



Increase in total Mineral Resource tonnage, grade and contained ounces from March 2019 estimate



New Ore Reserve based on more conservative modifying factors including pit wall angles, dilution and recoveries applied



Further significant upside potential to Mineral Resource, Ore Reserve and forecast mill feed from additional drilling

¹ For full Mineral Resource and Ore Reserve estimate information, please refer to Appendix B and C slides

APPENDIX B: Kin Mining NL Mineral Resources

Cardinia Gold Project: Mineral Resources: January 2020

Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
			Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)
Mertondale														
Mertons Reward	\$2,000	0.5				0.8	2.30	60	0.4	1.01	15	1.2	1.86	74
Mertondale 3-4	\$2,000	0.5				1.2	1.99	75	0.4	1.36	20	1.6	1.82	95
Tonto	\$2,000	0.5				1.6	1.19	63	0.8	1.30	32	2.4	1.23	95
Mertondale 5	\$2,000	0.5				0.4	1.84	24	0.4	1.36	18	0.8	1.60	42
Eclipse	\$2,000	0.5							0.7	1.00	22	0.7	1.00	22
Quicksilver	\$2,000	0.5							1.1	1.11	39	1.1	1.11	39
Subtotal Mertondale						4.0	1.72	222	3.8	1.17	145	7.9	1.45	367
Cardinia														
Bruno	\$2,000	0.5				0.9	1.02	28	1.9	1.28	78	2.8	1.20	106
Lewis	\$2,000	0.5	0.4	1.04	12	3.6	0.93	108	1.0	1.06	33	4.9	0.97	153
Kyte	\$2,000	0.5				0.3	1.57	16	0.0	1.30	2	0.4	1.54	18
Helens	\$2,000	0.5				0.7	2.18	47	0.2	1.83	14	0.9	2.09	61
Fiona	\$2,000	0.5				0.5	1.41	24	0.2	1.29	7	0.7	1.38	31
Rangoon	\$2,000	0.5				0.5	1.26	20	0.3	1.07	11	0.8	1.19	31
Hobby	\$2,000	0.5							0.1	2.10	8	0.1	2.10	8
Subtotal Cardinia			0.4	1.04	12	6.5	1.17	244	3.8	1.27	153	10.6	1.20	409
Raeside														
Michaelangelo	\$2,000	0.5				1.1	2.03	72	0.4	2.15	26	1.5	2.06	98
Leonardo	\$2,000	0.5				0.4	2.38	30	0.1	1.92	9	0.5	2.26	39
Forgotten Four	\$2,000	0.5				0.1	2.11	7	0.1	1.97	6	0.2	2.04	14
Krang	\$2,000	0.5				0.3	1.85	16	0.0	1.71	2	0.3	1.84	17
Subtotal Raeside						1.9	2.08	125	0.7	2.05	43	2.5	2.07	168
TOTAL			0.4	1.04	12	12.4	1.49	591	8.3	1.28	341	21.0	1.40	945

Notes

- See ASX Announcement 17 February 2020 "Cardinia Gold Project Mineral Resource Update"
- The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication
- Totals may not tally due to rounding of values
- Mineral Resources estimated by Jamie Logan of Kin Mining NL and reported in accordance with JORC 2012 using a 0.5g/t Au cut-off within AUD\$2,000 optimisation shells

APPENDIX C: Cardinia Gold Project – Ore Reserve Estimate^{1, 2, 3, 4}

Open Pit Mine	Classification	Tonnes (t)	Grade (g/t)	Metal (oz. Au)
Kyte	Probable	280,000	1.6	14,000
Bruno Lewis	Proved	430,000	0.9	13,000
	Probable	4,790,000	0.8	127,000
Helens	Probable	480,000	1.8	28,000
Rangoon/Fiona	Probable	490,000	1.6	25,000
Mertondale 2/3/4/Reward	Probable	750,000	1.9	45,000
Mertondale 5	Probable	150,000	2.7	13,000
Eclipse	Probable	220,000	1.1	8,000
Tonto	Probable	300,000	1.2	12,000
All Pits	Proved	430,000	0.9	13,000
	Probable	7,460,000	1.1	272,000
	Total	7,890,000	1.1	283,000

¹ Calculations have been rounded to the nearest 10,000t of ore, 0.1g/t Au grade and 1,000oz Au metal.

² Assumes a gold price of A\$1,800/oz for Pit Design and A\$2000 for Financial analysis

³ Totals vary due to rounding.

⁴ The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 30 August 2019 “Pre-Feasibility Study and Updated Ore Reserve For Cardinia Gold Project”, and that all material assumptions and technical parameters in that announcements continue to apply and have not materially changed.